

**Crisis At The Company:  
The Role Of Independent Directors In Steering The Company To Safe Waters**  
Tuesday, October 25, 2022**Panelist Profiles****Hypothetical 1:****John C. Grugan**

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John C. Grugan represents clients in government investigations and complex litigation brought by the U.S. Securities and Exchange Commission, the U.S. Department of Justice, the Consumer Financial Protection Bureau, and state attorneys general. In addition, John has substantial experience working with boards of directors, audit committees, and corporate management to direct corporate internal investigations. John's experience includes numerous engagements in which he handled corporate investigations and related negotiations with the government, after which the government declined to prosecute or pursue litigation.

John is a frequent lecturer and author on topics such as government investigations of financial services institutions and protecting corporate interests in internal investigations. He is ranked in *Chambers USA* for Litigation—Securities (Pennsylvania), is recognized in *Legal 500* for securities litigation, and is listed annually in *Benchmark Litigation* as a "local litigation star" and a "Pennsylvania Super Lawyer" by *Law & Politics* and *Philadelphia* magazines. In the community, he is a member of several non-profit boards and is active with several Philadelphia-area civic and charitable organizations. At Ballard, John has held a number of leadership positions, including serving as a member of the Firm's Elected Board.

**Stacie L. Roberts**

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**Stacie Roberts** serves as Vice President of Corporate Governance. Ms. Roberts provides guidance to the Company's leadership team, including the Board of Directors, on corporate governance and compliance matters. Under her leadership, the Corporate Governance team was awarded Best Corporate Governance in the U.S. by World News Media Ltd. in 2022, Best Corporate Governance among North American Utilities by Ethical Boardroom magazine in 2021, and Governance Team of the Year by Corporate Secretary Magazine in 2019. She is a member of the Advisory Board at the John L. Weinberg Center for Corporate Governance, and a member of Women's 100 Exclusive Network. Ms. Roberts is a member of the Advisory Board and former officer of the Middle Atlantic Chapter, Society for Corporate Governance, and in 2021, she was the Chair of the Society's Essentials Program. She formerly served as a member of the Board and Chair of the Employment Committee of The Arc of Delaware. Ms. Roberts is the co-author of an op-ed entitled, "Practical Considerations for a Board's Oversight Role of Its Company's ESG Program" published in *Financial Times' Agenda*. Roberts serves with various working groups, and is a speaker on corporate governance matters. She has 20 years of experience with increasing responsibility in corporate governance, including a Fortune 500 company.

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**April Hamlin**

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**April Hamlin** practices corporate and securities law and provides general representation of both publicly and privately held companies. She is a Co-Leader of the firm's Environmental, Social, and Governance (ESG) Team and Agribusiness Team.

April provides securities counsel to public companies in every area of need, including '34 Act reporting and compliance, offering, M&A and strategic partnership activity, risk assessment and mitigation, equity and incentive compensation programs, stock exchange compliance, investor relations and shareholder communications, insider trading compliance, internal and disclosure controls, committee function and board best practices, and deregistration and delisting. For privately held companies, April provides general legal representation, typically in the areas of entity selection, formation, shareholder/member agreements, and debt and equity financings.

She represents clients in various industries such as life sciences and medical device, software and SaaS, consumer products, telecommunications, retail, renewable energy, hospitality, agribusiness and agtech, and manufacturing.

April is also a member of the firm's Diversity, Equity, and Inclusion Council.

**Timothy D. Katsiff**

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**Timothy Katsiff** represents companies, as well as directors and officers, in securities class actions, derivative actions, and merger litigation. He represents audit and special committees of boards of public companies, broker-dealers, and individuals in U.S. Securities and Exchange Commission and self-regulatory organization proceedings.

Tim also handles business torts, trade secrets and patent suits, and environmental, insurance, and banking cases. He has defended public companies in merger-related shareholder suits in California, Delaware, Maryland, New York, Pennsylvania, and Texas. He has represented major financial institutions in various matters. His experience also includes defending a major energy company in a large commercial contract dispute and representing a defense contractor in various contract disputes.

At Ballard Spahr, Tim is a member of the firm's Litigation Department and its Securities Enforcement and Corporate Governance Litigation Group.

**David J. Margules**

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**David J. Margules** has more than 35 years of experience litigating a broad range of complex cases. Over the course of his career, he has earned the reputation as one of the top trial counsel in Delaware. A former newspaper reporter, David has been praised for the quality of his written work.

Most of his practice involves business disputes, including fiduciary duty claims, corporate valuation proceedings, corporate and partnership control fights, and insurance coverage defense. Other significant engagements include representing the Delaware State Board of Education in school desegregation litigation; the Delaware Department of Finance in litigation challenging the constitutionality of the state's escheat system; and the Delaware Bar Association in a challenge to a program designed to enhance the recruitment of minority lawyers. David also frequently counsels boards of directors, business entity management, and startup entrepreneurs.

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**Jessica Case Watt**

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**Jessica Case Watt** is a litigator who represents clients in complex corporate and commercial disputes. Jessica's corporate litigation practice in the Delaware Court of Chancery regularly addresses breach of fiduciary duty claims, shareholder disputes, advancement and indemnification claims, and other corporate governance issues. Jessica also handles commercial litigation involving breach of contract and fraud claims in all Delaware state courts and numerous U.S. District Courts.

In addition, Jessica has experience with white collar litigation including conducting internal investigations, responding to subpoenas, cooperating with ongoing investigations, and making presentations to the U.S. Department of Justice.

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**Hypothetical 2****Laura E. Krabill**

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**Laura E. Krabill** concentrates on complex commercial matters with an emphasis on securities and corporate governance litigation, including securities class actions, shareholder derivative actions, special litigation and demand review committee investigations, and other contract and tort actions involving securities and fundamental corporate transactions.

Laura regularly advises corporate boards and special litigation and demand review committees in addressing derivative litigation and shareholder demands. She has led investigations by special litigation committees of Fortune 500 companies resulting in reports that have served as the basis for resolving the demands and dismissing derivative claims that committees determined were unwarranted and not in the best interests of the companies. She has also litigated numerous derivative actions challenging fundamental corporate transactions or purported breaches of fiduciary duties, including one of the most recent Pennsylvania Superior Court decisions affirming dismissal of a derivative action based on a special litigation committee report.

She has successfully defended corporations and directors and officers against claims of securities fraud, breach of fiduciary duty and proxy violations, including the first case decided by the Third Circuit Court of Appeals addressing the pleading standards adopted by the 1995 Private Securities Litigation Reform Act.

**Justin P. Klein**

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**Justin Klein** currently serves as the Director of the John L. Weinberg Center for Corporate Governance at the University of Delaware, having joined the Center as its Director in 2021. He served as a member of the Weinberg Center's Advisory Board since 2015.

Prior to joining the Center, Justin Klein was a partner at Ballard Spahr LLP from 1992 through 2019 and most recently has served as senior counsel at the firm. He has represented public and private companies and their boards and board committees in a variety of transactions, including securities offerings and mergers and acquisitions. He also has advised firms in the securities industry, including broker-dealers and investment banks, and has assisted clients in day-to-day corporate governance, disclosure and other transactional matters. Before entering private practice, Klein served for nine years at the U.S. Securities and Exchange Commission, holding positions including assistant director of the Division of Corporation Finance.

Mr. Klein has been recognized by Chambers USA, receiving its highest ranking in corporate/M&A and securities law (2003-2021) and was named one of the Best Lawyers in America in corporate law, mergers and acquisitions law and securities capital markets law (2006-2021) and Lawyer of the Year in Mergers and Acquisitions Law (Philadelphia/2020).

Mr. Klein is a member of the Philadelphia Bar Association. He is a past Chair of the Business Law Section, Executive Committee, and past Chair of the Committee on Securities Regulation. He served on the Attorney Advisory Committee of the Pennsylvania Securities Commission. Mr. Klein has been a frequent speaker at securities law conferences. He writes extensively on a wide variety of securities law issues, including corporate governance, executive compensation and securities regulation.

At Ballard Spahr, Mr. Klein was a member of the Elected Board and a member of the firm's Diversity Council. He is active in community service, having served as board chair and a board member of The Mann Center for the Performing Arts, president of the board of Settlement Music School and board chair at Pomfret School.

Mr. Klein earned his B.A. from the University of Pennsylvania and J.D. from George Washington University Law School.

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**David L. Axelrod**

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David Axelrod is a first-chair trial lawyer who specializes in defending corporations and individuals in government-facing litigation involving the United States Securities and Exchange Commission and the Department of Justice, and in defending parties sued for defamation. David has tried more than 20 federal court cases to judgment and has secured favorable jury and bench verdicts in high-profile trials under intense media and public scrutiny, and has extensive experience arguing cases on appeal. David has successfully designed and executed courtroom strategy in a wide range of cases, both civil and criminal.

In cases involving criminal or regulatory enforcement, David has broad experience in cases alleging securities fraud, stock and market manipulation, insider trading, accounting fraud, bank fraud, tax evasion, and public corruption. In private civil litigation, David has secured significant victories in a broad range of cases from securities fraud to contracts to defamation.

David is a former Securities and Exchange Commission (SEC) Supervisory Trial Counsel in Philadelphia and former Assistant U.S. Attorney in the Eastern District of Pennsylvania. At the SEC, he served as lead trial counsel and directed all aspects of litigation and complex, multi-agency investigations into alleged securities law violations. As a federal prosecutor, David investigated and prosecuted a range of economic fraud and public corruption cases.

David is the Practice Leader of the firm's Securities Enforcement and Corporate Governance Litigation Group. He represents companies and individuals in securities-related disputes as well as in investigations and/or against charges by federal and state agencies, including the U.S. Department of Justice and the SEC, for alleged violations of securities laws. His clients have included investors, investment advisers, fund managers, broker-dealers, accounting officers, cryptocurrency issuers, banks, and corporate board special litigation committees. He defends organizations and white-collar professionals in cases alleging public corruption and violation of federal and state laws, including antitrust laws and the FCPA, as well as wire fraud and honest services fraud.



**Kahlil C. Williams**

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**Kahlil Williams** represents companies and individuals in government and internal investigations, actions involving securities and corporate governance, and complex commercial litigation.

Kahlil has also represented a number of clients in voting rights and election law litigation, drawing on his prior work for the Brennan Center for Justice and the NAACP Legal Defense & Educational Fund, Inc.

Kahlil leads the Firm's Black Lawyers Group and is a co-leader of the Firm's Racial Justice and Equality Initiative. He is also a co-leader of the firm's Environmental, Social, and Governance (ESG) Working Group, where he advises companies on emerging ESG issues, including securities litigation and corporate governance trends and the mitigation of social and reputational risk. Prior to joining Ballard Spahr, Kahlil worked for an international firm in New York City.